

Mawer Tax Effective Balanced Fund (Series A)

As at September 30, 2025 | Morningstar Rating™: ★★★

Fund Details

Fund Managers:

Steven Visscher, CFA

Date Series Started:

February 26, 1988

Fund Net Asset Value (Series A, O):

\$1,655.1 million

Total Net Asset Value (Series A):

\$1.137.7 million

Net Asset Value Per Unit:

\$49.80

RRSP Eligibility

Yes

Management Expense Ratio⁴:

0.89% (as at June 30, 2025)

Trading Expense Ratio5:

0.02% (as at June 30, 2025)

Fund Code:

MAW105

Minimum Investment:

\$500 initial, \$50 minimum subsequent investment

Number of Holdings^{1, 3}:

313

Number of Countries^{2, 3}:

27

What Does The Fund Invest In?

The fund may invest up to all of its assets in equity and equity-related securities, treasury bills, short-term notes, debentures and bonds from Canadian, U.S. and international issuers or in other funds managed by Mawer. They can be of any size and from any industry.

Investor Suitability

Investors seeking long-term growth at low to medium risk with tax effectiveness.

Investment Strategy

The Manager's traditional equity approach of systematically buying wealth creating companies at a discount to intrinsic value is used to construct the equity part of the portfolio. The fixed income part of the portfolio follows our traditional fixed income approach of focusing on sector allocation, security selection, and trading strategies. For asset mix, the Manager analyzes which combination of asset classes is most likely to offer the most attractive risk/return characteristics within a medium to long-term time frame, and carries out asset mix changes gradually to reduce risk. The manager minimizes taxes through the application of a tax overlay strategy, with the objective to minimize taxable distributions.

Net Performance (%) ⁶	1-Yr	3-Yr	5-Yr	10-Yr
Mawer Tax Effective Balanced Fund	10.0	12.1	5.9	6.8
Internal Tax Effective Benchmark ⁷	15.6	15.2	9.2	7.9
Morningstar Rating	3	3	2	4
Number of Funds in Morningstar Category Global Neutral Balanced	1,593	1,489	1,229	759



Mawer Tax Effective Balanced Fund (Series A) cont'd

19.1

11.5

6.9

4.4

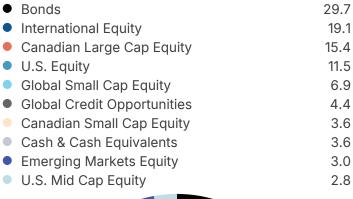
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3.6

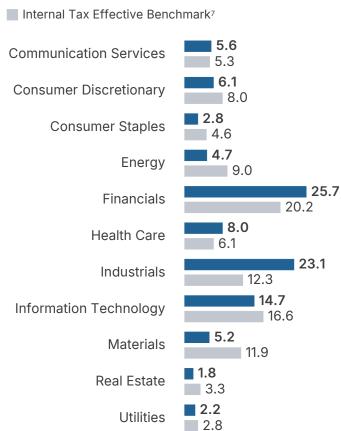
3.0

2.8

Asset Mix (%)1







Mawer Global Credit Opportunities Fund Series O 4.2 Cash and Cash Equivalents 3.6 Mawer Emerging Markets Equity Fund Series O 3.0 Canada Housing Trust No 1 2.15% December 15, 2031 2.8 Canadian Government Bond 1.5% June 1, 2031 2.5 Province of Quebec 3.6% September 1, 2033 1.6 Province of Ontario 3.65% June 2, 2033 1.2 Canadian Government Bond 2% December 1, 2051 1.3	Top 25 Holdings ¹	% Weight
Cash and Cash Equivalents Mawer Emerging Markets Equity Fund Series O Canada Housing Trust No 1 2.15% December 15, 2031 Canadian Government Bond 1.5% June 1, 2031 Province of Quebec 3.6% September 1, 2033 Province of Ontario 3.65% June 2, 2033 Canadian Government Bond 2% December 1, 2051 1.3	Mawer Global Small Cap Fund Series O	6.9
Mawer Emerging Markets Equity Fund Series O 3.0 Canada Housing Trust No 1 2.15% December 15, 2031 2.8 Canadian Government Bond 1.5% June 1, 2031 2.5 Province of Quebec 3.6% September 1, 2033 1.6 Province of Ontario 3.65% June 2, 2033 1.6 Canadian Government Bond 2% December 1, 2051 1.3	Mawer Global Credit Opportunities Fund Se	eries O 4.4
Canada Housing Trust No 1 2.15% December 15, 2031 Canadian Government Bond 1.5% June 1, 2031 Province of Quebec 3.6% September 1, 2033 Province of Ontario 3.65% June 2, 2033 Canadian Government Bond 2% December 1, 2051 1.3	Cash and Cash Equivalents	3.6
Canadian Government Bond 1.5% June 1, 2031 2.5 Province of Quebec 3.6% September 1, 2033 1.6 Province of Ontario 3.65% June 2, 2033 1.4 Canadian Government Bond 2% December 1, 2051 1.3	Mawer Emerging Markets Equity Fund Seri	es O 3.0
Province of Quebec 3.6% September 1, 2033 1.6 Province of Ontario 3.65% June 2, 2033 1.4 Canadian Government Bond 2% December 1, 2051 1.3		er 15, 2.8
Province of Ontario 3.65% June 2, 2033 1.4 Canadian Government Bond 2% December 1, 2051 1.3	Canadian Government Bond 1.5% June 1, 2	2031 2.5
Canadian Government Bond 2% December 1, 2051 1.3	Province of Quebec 3.6% September 1, 20	33 1.6
2051 1.3	Province of Ontario 3.65% June 2, 2033	1.4
Taiwan Semiconductor Manufacturing Co Ltd 1.2		r 1, 1.3
	Taiwan Semiconductor Manufacturing Co I	Ltd 1.2
Canadian Pacific Railway Co 2.54% February 28, 2028		ary 28, 1.1
Canada Housing Trust No 1 2.85% June 15, 2030 1.0	Canada Housing Trust No 1 2.85% June 15	, 2030 1.0
Tencent Holdings Ltd 1.0	Tencent Holdings Ltd	1.0

Top 25 Holdings ¹ % W	eight
Royal Bank of Canada	0.9
Canada Housing Trust No 11.75% June 15, 2030	0.9
Province of Ontario 2.9% December 2, 2046	0.8
Toronto-Dominion Bank/The	0.8
Bank of Montreal 4.42% July 17, 2029	0.7
Shopify Inc	0.7
Amphenol Corp	0.7
Verizon Communications Inc 2.38% March 22, 2028	0.7
Canadian Natural Resources Ltd	0.7
Hydro One Inc 4.91% January 27, 2028	0.6
Province of Alberta 3.1% June 1, 2050	0.6
BayCurrent Inc	0.6
Total	40.5



Disclaimers

- ¹ Fund level exposure
- ² Security level exposure
- 3 Equity and Fixed Income holdings, excluding cash
- 4 Management expense ratio ("MER") is based on total expenses for the stated period and is expressed as an annualized percentage of daily net assets during the period.
- ⁵ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year.
- ⁶ Performance has been presented for the A-series mutual funds and has been calculated net of fees. Performance has been expressed in Canadian dollars.
- Mawer Tax Effective Balanced Benchmark History (changes made prospectively): Jun 2021: 5% FTSE Canada 91 Day TBill Index, 35% FTSE Canada Universe Bond, 15% S&P/TSX Composite, 7.5% S&P/TSX Small Cap, 15% S&P 500, 15% MSCI ACWI ex-USA (net), 7.5% MSCI ACWI Small Cap (net) Oct 2016: 5% FTSE Canada 91 Day Treasury Bill, 30% FTSE Canada Universe Bond, 5% FTSE WGBI, 15% S&P/TSX Composite, 7.5% S&P/TSX Small Cap, 15% S&P 500, 15% MSCI ACWI ex-USA (net), 7.5% MSCI ACWI Small Cap (net)

Oct 2015: 5% FTSE Canada 91 Day Treasury Bill, 30% FTSE Canada Universe Bond, 5% FTSE WGBI, 15% S&P/TSX Composite, 7.5% BMO Weighted Small Cap (blended), 15% S&P 500, 15% MSCI EAFE (net), 7.5% Russell Global Small Cap

Aug 2013: MSCI EAFE (net) returns is used to calculate the blended benchmark from inception. Previously, MSCI EAFE (gross) was used.

Jan 2012: 5% FTSE Canada 91 Day Treasury Bill, 35% FTSE Canada Universe Bond, 15% S&P/TSX Composite, 15% S&P 500, 15% MSCI EAFE (net), 7.5% BMO Weighted Small Cap (Blended), 7.5% Russell Global Small Cap Jan 2011: 5% FTSE Canada 91 Day Treasury Bill, 37.5% FTSE Canada Universe Bond, 22.5% S&P/TSX Composite, 17.5% S&P 500, 17.5% MSCI EAFE (net)

Benchmark returns are rebalanced on a monthly basis.

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The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available.